

WEALTH MARKETS AND COMMERCE

Missouri, Kansas
and
Texas R. R.

We have just had a report made of this property by a well known Railroad man giving his opinion as to its physical condition, earning power and future prospects.

We will be pleased to give an opinion of the various bonds to the holders of same.

W. C. Langley & Co.
Investments
115 Broadway, New York City

Partial Payment
Bulletins

Have you ever considered the precautions which a prudent investor should take in making purchases on the Partial Payment Plan?

Our Investment Department has made a special study of this subject, based on experience with many Partial Payment Purchases.

Send for Partial Payment Bulletin No. 2.

John Muir & Co.
SPECIALISTS IN
Odd Lots

Main Office, 61 Broadway, New York
426 St. & Broadway, 12th St. & Lenox St.
20th St. & Mad. Av. 36 Court St., Boston
165 West 52d Street, 810 Broad St., Newark
Members New York Stock Exchange.

Toledo Traction
Light & Power

Preferred Stock
Bought and Sold
Lamarche & Coady
Specialists
14 Wall St. New York

Winchester Arms

E. W. Bliss
German Amer. Ins.
J.K. Rice, Jr. & Co.
Phonics 4901 to 4910 John. 86 Wall St., N. Y.

INVESTMENT SECURITIES

Bigelow & Company
25 Pine St. Phone 6290 John

STANDARD

Our new booklet
will be
furnished
to investors
free upon
request.

Contains
information
which should
be helpful
in selecting
investments.

CARL H. PFORZHEIMER & CO.
Phonics 4800-1-2-3-4 Broad. 25 Broad St., N. Y.

Borden's Cond. Milk

Babcock & Wilcox
Lehigh Valley Coal Sales.
FREDERIC H. HATCH & CO.
Phone Broad 5140. 50 Broad St., New York.
Private telephone to Boston and Philadelphia.

Wm. A. Read & Co.

New York
Chicago Philadelphia Boston London

DIVIDEND NOTICES.

NATIONAL BISCUIT COMPANY
74th
PREFERRED
DIVIDEND

THE Board of Directors have declared the twenty-fourth consecutive quarterly dividend of one and three-quarters (1 3/4) per cent on the Preferred Capital stock of the Company, payable August 15th, 1916, to stockholders of record at the close of business August 17th, 1916. Transfer books will not be closed.

F. E. BUEBIE, Treasurer

Back to the Cottages.

One thing which has undoubtedly been a very potent factor in the reduction in the per capita consumption of lumber has been the growing tendency of our urban population to congregate themselves into apartments, flats and tenements. A generation back the flat was a distinct innovation. The average householder had his mind set on a cottage in the suburbs, generally of frame construction. Such a mode of existence combined the traditional comforts of home with the pride of ownership and the enjoyment which results from having a house to oneself with a bit of land surrounding it, green grass growing in front and a garden in the back yard, the neighbor's chickens permitting. Now, however, reaction appears to be setting in. The public appears to have reached a point of super-saturation on the flat question. There is a growing movement back to the cottages. Recent reports from the cities on the Great Lakes comment on the increasing number of small frame dwellings being built in the suburbs, as compared with the gradual decrease in the volume of apartment building. This tendency is also notable in other large cities.—The Southern Lumberman.

Egypt's Cotton Crop.

This year's area under cotton cultivation in Egypt is 1,655,512 feddans (a feddan is slightly larger than an acre). The crop prospects are satisfactory, though the bollworm has appeared in one or two provinces of Lower Egypt.

Finance - Economics

GARET GARRETT, Editor.

WALL STREET OFFICE:
Mills Building, 15 Broad St.Telephone:
Hanover 6514.

Monday, August 14, 1916.

Stock Exchange speculation waits, as it should. No form of human activity ties up credit faster than bullish speculation in stocks, and with so much foreign financing to do it is very desirable that credit should not be employed in that way. Yet, considering the incentives, it is remarkable that there has not been more speculation. Wall Street has been sobered by its responsibilities.

Keeping the war in funds is the main present business of the financial world. The necessity of our lending huge sums to the belligerents is a fact to which everything else must adjust itself, especially Stock Exchange speculation. We refer to the loans as loans of money. They are really loans of goods. In two years we have sold to the world upward of three billion dollars' worth of goods more than we have bought from the world. In the same time we have received half a billion of gold. Roughly, the remainder of two and a half billions represents goods delivered either on credit, for which we hold Europe's evidences of debt, or in exchange for our own securities. Last week the forthcoming British loan took a somewhat definite form. It will probably be for \$250,000,000, secured by collateral in the form of American securities owned abroad, Canadian bonds and issues of certain neutral countries. The total English and French war loans placed in this country will then be \$850,000,000. Besides, large open credits have been created and other large amounts have been loaned by bankers on foreign collateral. The British Treasury evidently could, if it wished, go on selling short term bills to its own people, instead of bringing out an internal war loan for the present. The English public appears to be very fond of these short term securities, for two reasons—one that they bear high rates of interest, and the other that when the price of capital is so very uncertain for the future every one prefers to buy short maturities in order that his money will soon be free again. France will have to offer another internal war loan very soon. The fund out of which the Bank of France lends the French government money is almost exhausted. There are many proposals. One is for a lottery bond. Another is for a loan bearing only 3 or 4 per cent interest. The guess is that it will bear 5 per cent.

President Elliott of the New York, New Haven & Hartford Railroad, in his annual report to the directors, presents the following dramatic picture:

The great business boom in New England started about a year ago. The New Haven then had many idle engines and many idle freight cars. Even as late as August 1, 1915, the New Haven had 200 engines in idle order laid up on side-tracks with nothing to do. Then this business, this wonderful business, started. Within a month or two the New Haven was swamped with business. Because of the shortage of motive power President Elliott telegraphed to every railroad executive east of Chicago and Pittsburgh in an effort to lease additional locomotives. He also telegraphed to Sir Thomas Shaughnessy of the Canadian Pacific, and, as a result, he was able to obtain only twenty-three additional engines. At one time there were 55,000 loaded freight cars on the New Haven's lines and from 10,000 to 15,000 on other lines waiting to come into New England over the New Haven's tracks.

These conditions are unusual only in degree, and not so very much distinguished even in that way. On every flood tide of business there is congestion, freight embargoes, car deficits and wild confusion. On every ebb tide there is despair. The extremes are only a few years apart. It is well known that the flood follows the ebb, and will continue to do so as long as the country grows, but nobody appears to believe it. When the tide is ebb equipment orders fall off. The railroads buy only what they have to have, which makes everything so much worse. When it is flood they all try to buy new equipment at once, which makes things a great deal worse again. If they had the confidence to buy equipment on the ebb tide, when materials are cheap and labor is unemployed, they would not be competitors for the first three months of 1916, compared with the first three months of 1915, were as follows:

	1916	1915
Locomotives	1,137	181
Freight cars	38,169	8,943

It seems now very strange to recall that in 1914, and even well into 1915, unemployment was a national

problem. Distinguished committees were appointed to study it. Before they had finished their investigation the change had come, the tide was flood, and here now is a labor famine, with a great many things waiting to be made which might as well and more cheaply have been made when the unemployment of labor was a matter of emotional interest.

The enthusiasm with which the corporations perceive about everything else of the public when a strike is on, cry "These are your railroads and your facilities," and detach themselves from all selfish aims would be more convincing if it always survived the settlement.

For many years this country, in its trade relations with the world, has been like a department store without a delivery system. People who bought goods were expected to come and take them away. It could be argued that this was a satisfactory way to do business. Proof was that our trade increased faster than that of any other country, not excepting Great Britain, which owned the largest carrying system there was. Capital was worth only so much, whether you put it into one thing or another. If we went in for a merchant marine we should have to invest in a delivery system a great deal of capital otherwise very profitably employed in producing the goods for those to buy who took them away on their own responsibility. And these were not bad arguments, in normal times. Experiences since the war have not disproved them, either, because people have wanted our goods so badly that they have found ways to get them away in ships. But after the war it will be very different, perhaps. One hesitates to predict what post bellum conditions will be, and yet it is clear that the belligerents intend not to trade harder in the world after the war than ever before, like a lot of bankrupts trying their debts to pay off, but that so far as possible they will employ their means of carriage to promote their own ways of commerce. So there arises a more insistent and a more intelligent demand for an American merchant marine. The National Marine League has been formed by thirty-two very eminent persons in finance and trade. It sends broadcast an invitation to those who will pledge themselves to the economic and industrial welfare of the nation and who will assist the work of the league by a contribution of at least two hundred and fifty dollars each. The purpose is to unite the influential commercial and financial interests of the country in an effort to convince the inland voter to the effect as follows:

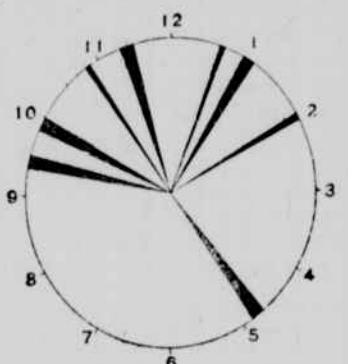
Because of the British merchant marine London has long been the commodity and consequently the money market of the world. To maintain our present financial supremacy, the world markets for at least such commodities as are the product of the Western Hemisphere, such as corn, cotton, tobacco, rubber, leather, coffee, sugar, silver, copper, etc., must be established in the United States. But this is possible only by American control of the ocean transportation of these commodities. Oceanic control is contingent upon national legislation. There is a widespread latent desire throughout the country favoring an American merchant marine, but this must be quickened into an active insistent demand.

One thing leads to another. Ships and cargoes require insurance, and most of the marine insurance of the world has been sold in London, naturally. We should have to provide insurance for an American merchant marine. "The Economic World" calls attention to this:

We have our own American Bureau of Shipping, under whose rules vessels are built, and which bureau classifies and rates the vessels so built. American marine insurance companies are by no means as loyal to our American bureau, in accepting its classification and rating as a basis of insurance, as they should be, everything considered. Much is desired in this respect, notwithstanding the better conditions that recently have obtained. As a rule, especially in large ships of great cost, it is impossible to secure all of the insurance in the United States that is required, either for vessels or cargoes. This compels recourse to foreign (more often British) insurance companies, and if American vessels are not built according to the rules of a British organization difficulty is experienced in securing British insurance, at least as favorable insurance as competing British vessels obtain for themselves and their cargoes. Hence our lack of a sufficiently strong aggregation of American marine insurance companies to cover all American marine risks, both on cargoes and

hulls, acts as a serious handicap to American vessel owners, a condition that adds to the strength of our chief rival—Great Britain. What we are unable to do British companies are abundantly able and ready to do, and, naturally, they "skim the cream of the business," and it is extremely rich cream, at that.

Assuming, for purposes of argument, that the railroad brotherhoods speak in good faith when they say that what they want is not an increase of wages but an eight-hour day, is the demand justified? The question is asked by "The Railway Age Gazette." It thinks not, and illustrates its opinion with a circular graph showing what it calls the "actual hours" of work of a head brakeman on a typical day. We reproduce the illustration here:



Black represents time actually at work.
Reported for duty, 9 A. M.
Cut off engine at terminal, 4:50 P. M.
Labor, 1 h. 5 min.
On duty, 7 h. 50 min.
Paid for 10 h.

On this showing the man actually worked one hour and five minutes, was on duty seven hours and fifty minutes and was paid for ten hours. "It is not nearly as much work," says "The Railway Age Gazette," "as the farmer, small tradesman, station agent or division superintendent does." It continues: "The fact of the matter is that a trainman would not be working eight hours a day if he were on duty sixteen. In other words, even if the trainmen were asking for an eight-hour day, which they are not, there would be no justification for such a demand." That conclusion does not necessarily follow. The distinction between the time one is on duty and the amount of motor energy expended in doing something is unreasonable. You might as well try to argue that a policeman's actual work is that of making arrests, upon which it would be found that he does less work for the pay received than perhaps any other person in the world. Most men prefer to work somewhere near the maximum of their powers. The brakeman would doubtless rather be active during the whole of his time on duty than to be inactive during six-sevenths of it, if for no other reason than that time passes faster in action than in inaction. But the real interest of the illustration lies in the disclosure that a railroad is able to utilize so very little of a brakeman's working time. That is not the brakeman's fault. It may not be the railroad's fault, either; but it does suggest the possibility of vast improvement in management. It is a field for the efficiency expert. One may say as a matter of theory that the railroads of this country, always crying for more equipment, are already over-equipped, to an extent that makes it impossible for them to keep out of the way of their own cars. Their problem is how to utilize the equipment they have. The daily car movement is absurdly low. And as they progress in this direction they will at the same time utilize more of the trainman's duty time in actual labor.

A Unique Reorganization.

The Missouri Pacific reorganization has gone forward with extraordinary swiftness. The whole affair is unique in American railroad history. For years George Gould had been losing his grip on the Missouri Pacific and Kuhn, Loeb & Co. had been playing a more and more important part in the dictation of the policy of the management. When the bankers were at last completely successful in eliminating Gould control a reorganization plan was put forth calling on security holders to submit voluntarily without receivership to the provisions of this plan. The conflicting interests, however, were too varied, and the steam roller of receivership was considered a necessity. The road was placed in the hands of its own president, B. F. Bush, as receiver on August 17, 1915. Committees were formed by interests opposed to some of the provisions of the reorganization plan. Conferences were at once begun by these committees with Kuhn, Loeb & Co. looking toward an adjustment of differences, and now, in a little less than a year after the appointment of the receiver, the reorganization plan has been declared effective and consents to it are rapidly coming in. If a readjustment of a railroad company's financial structures is a necessity, and no one doubted that in the case of the Missouri Pacific it was a necessity, such expedition as has been shown in working out the financial plans of the Missouri Pacific is, if it is done thoroughly and fairly, as well as quickly, in the interests of the organization of the road, its security holders and the future development of the property.—Railway Age Gazette.

GERMANY SOON
TO RAISE LOAN

Fifth War Issue Will Be
Brought Out in
September.

[Wireless via Sayville to The Tribune.]
By ERNST KAHN.
Financial Editor "Frankfurter Zeitung."
Berlin, Aug. 13.—The German government is preparing to issue its fifth war loan. It will come out in September, and subscribers will have a choice between a 5 per cent bond on long time, similar to that issued for the last loan, and a new type of security, issued in smaller amounts, at lower interest and for a shorter term.

The success of the loan is practically assured, as deposits with commercial banks, and especially with savings banks, are enormous, and industry is making huge profits, as is proved by the balance sheets which are being made public.

A large part of the new loan, it is expected, will be subscribed in the rural districts, where the farmers are getting high prices for crops, which are excellent in most districts.

There is a strong agitation going on against the great amount of paper in circulation in the form of government notes, the total of which, while not half as great as in Russia or in France, has lately passed the line of 7,000,000,000 marks. The principal reasons for this have been the necessity of furnishing money for the rehabilitation of the occupied countries and the large demand from the army. Furthermore, the German system of payment is old-fashioned, everything being paid for in cash, checks being unpopular.

The newspapers are now attempting to bring into general use the American system of payment by check. The application of characteristic German methods to the food situation is improving conditions greatly, as is shown by the permission recently given to use potatoes for fodder. Exports have increased 25 per cent over last year, but imports have decreased. Freight earnings are 10 per cent higher than in 1914. The Stock Exchange only is practically at a standstill, and this is owing to the restrictions imposed by the government.

ELECTION FAILS
TO HURT TRADE

Report from the Chamber
of Commerce of the
United States.

Washington, Aug. 13.—With the buying mostly for immediate needs and apparently little speculation, there appears to be almost an entire absence of any concern as to the effect upon business either of the Presidential election, the possible coming of peace in Europe or any other factors of possible disturbance.

Such is the opinion expressed by the committee on statistics and standards of the Chamber of Commerce of the United States, of which A. W. Douglas, of St. Louis, is chairman.

The total yield of winter wheat will be approximately between 465,000,000 and 475,000,000 bushels. The quality is excellent.

An estimate of the final production of corn, due to the varied weather conditions, is largely approximate at best, but it does not seem likely at this time, the committee reports, that it can be less than 2,700,000,000 bushels, and it may run as high as 2,850,000,000 bushels, or approximately the average yield for the last ten years.

Oats, barley, flax and rye all show the spotted conditions prevalent in this year's crops. On the whole, however, they promise more than the average yields. Flax, it is predicted, will exceed the yield of last year. Rice is generally good in California, Texas, Arkansas and Louisiana. Potatoes promise a normal crop, with the sweet variety making excellent progress. Truck garden crops as a whole have been very good in most sections.

The cotton crop has received its full share of the vicissitudes of weather, the committee reports, and has suffered accordingly, notwithstanding an acreage which is approximately 12 per cent greater than last year.

The story of cattle, according to the National Chamber committee, is generally of high prices and satisfactory conditions in most states, though the ranges in the Southwest, West and Northwest need rain. Equally satisfactory is the report on sheep and wool. Hogs are steadily increasing.

Everywhere the dairy industry is growing. The same is true with regard to poultry.

The lumber industry varies from poor to good in different sections.

Stone and marble quarries of all descriptions are very busy.

The building industry is reported to be in generally excellent shape.

OUR INFLATED
WAR COMMERCE

An Analysis of the Fortui-
tous Present Elements
in Foreign Trade.

All American merchants will be interested in a report issued to-day by the National Foreign Trade Council's committee on cooperation in foreign trade. It contains an analysis of the "fortuitous elements in present foreign commerce," and urges upon exporters the necessity of harmonious action in meeting conditions after the war. The membership of the National Foreign Trade Council contains such names as John D. Ryan, president of the Anaconda Copper Company, and James A. Farrell, the operating head of the United States Steel Corporation.

These, with others equally well known in their fields, have been urging Congress to take such action as will facilitate the development of American export trade by removing such disadvantages as may now be imposed by our anti-trust laws. A summary of the committee's report, which has been submitted to the Judiciary Committee of the lower house of Congress, is shown herewith:

"In 1913 the per capita foreign trade of England was \$149, of Germany \$79 and of the United States only \$44. For 1916 it is estimated that that of the United States will be \$63, or \$58 without ammunition and firearms. This excess of export trade over the normal rests largely upon the following circumstances:

"(a) Abnormal war demand and prices for munitions, foodstuffs and raw materials.
"(b) Elimination of normal European competition through occupation of European factories in munitions production.
"(c) Loss of labor through enlistment or conscription and belligerent restriction of normal exportation.
"(d) Curtailment of investment of European capital in neutral markets, normally a stimulus to European export trade.

"These abnormal conditions having prevailed in the export trade for nearly two years, many Americans are in danger of relying upon them as permanent. No greater fallacy is possible than to neglect to expect, after the war, the following developments:

"(a) Cessation of war demand and prices for munitions, reduction of prevailing high prices for exported foodstuffs and raw materials by reason of restored European competition, normal transportation and international movement of raw materials.
"(b) Resumption of normal European competition in home and neutral markets by reason of return of soldiers to industry and the lifting of military embargoes from exportations.
"(c) Renewed activity of European export and import combinations, with increased governmental support and possibly preferential tariff and navigation arrangements under economic alliances.
"(d) Renewal, as rapidly as business conditions and national, or even international, fiscal policy will permit, of European investment in neutral markets, the most effective method of creating a foreign preference for merchandise of leading nations. European war finance has been moulded to protect trade-winning foreign investments; their nourishment will not be neglected with peace.

"Against the foregoing adverse element must be set the demands of renewed peace activities, return of confidence, demand for materials for immediate reconstruction of devastated districts and revival of development enterprises.

"Europe's accustomed instrument for these activities will be cooperative effort, beginning with cartels and trade associations of producers, manufacturers, exporters and bankers, reinforced by the backing of the state, and, unless the discussions with which industrial Europe now vibrates shall fail, supplemented by economic alliances succeeding the war alliances now in force. Continuance of the present condition spells European industrial and governmental cooperation versus American compelled competition."

Hobo Labor on the Railroads.

We have recently heard of some entirely new methods for solving the railway labor problem. One of these, where hobos are employed, is to work the men Sundays, paying double time for this day. The labor agencies make a big effort to obtain a lot of men on Saturday night, who come out and work Sunday and a few hours Monday morning and then demand their time, having been paid almost double rate for the entire time they had worked. This was simply a technical way to get around raising the wages of labor, and resulted in failure to retain men on the work and also resulted in a much higher cost for the work which was done. An attempt was made to overcome this difficulty by making a stipulation to the men after they arrived on the work, that double time would not be allowed them on Sunday unless they stayed on the work several more days. When the men arrived they found that there was a string attached to the double time Sunday work and started out disgruntled. After Sunday was over they soldiered, were insolent and adopted every possible means to force the foreman to discharge them before the limit of several days was up; and if they were discharged they then demanded their double time for Sunday, stating that the foreman would not let them work the stipulated time. Needless to say, this simply made a bad matter worse.—Railway Review.

Executor
Chartered 1822
Trustee

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

LONDON, 15 Cookspur St., S. W., 26 Old Broad St., E. C.

PARIS, 4, Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 1

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

WAR FINANCE
IN CANADA

How \$135,000,000 Has Been
Advanced to the British
Government.

By S. ROY WEAVER.
(Third Article.)

Toronto, Aug. 13.

November saw a new departure in Canadian finance with the offer of a domestic loan of \$50,000,000 5 per cent ten year bonds. So splendid was the response that the Minister was able to double the authorized amount of these securities, and from the proceeds place the sum of \$50,000,000 to the credit of the imperial treasury to assist in financing war orders placed in the Dominion. As the result of the increase in revenues and the government's loan transactions no further advances have been required from the imperial treasury since June, 1915. The total amount of such advances stands at about \$27,000,000. In other words, since June, 1915, the Canadian Government has been able to finance all its war expenditures in Canada without assistance from the imperial treasury.

As the American loan was made specially to meet capital expenditure, the government was able to devote \$45,000,000 by which revenues exceeded ordinary expenditure to payment of the principal of Canada's war expenditure. As a result, Canada's net national debt on March 31, 1915, stood at about \$580,000,000, an increase of \$131,000,000 during the year.

Interest on Borrowings.

In his budget of 1916-17 Sir Thomas White had to provide for \$20,000,000 increased interest charges due to war borrowings and \$2,000,000 for pensions payable on account of the war. This will give some slight idea of the ways in which the war is increasing Canada's financial obligations.

Business Profits Taxed.

The feature of the budget for the current year was the tax on business profits "above the average return to capital in time of peace." This tax is at the rate of 25 per cent of profits of companies and corporations in excess of 7 per cent upon paid-up capital, and 25 per cent on all profits of firms, individuals, partnerships and associations engaged in any line of business above 10 per cent. Companies with capital of less than \$50,000, except those engaged in the manufacture of war supplies, are exempt from this taxation, as are also agricultural organizations and insurance companies, the latter being dealt with in a special way. The first payment of taxes under this legislation is due on November 1 of this year, and the tax will continue to be collected until August 3, 1917. It is applicable to foreign companies doing business in Canada. Certain objections were taken to the new tax, but these have largely been met by giving discretionary powers to the minister in special cases. The profit tax is expected to yield \$30,000,000 this year.

To assist in war financing Sir Thomas White announced that Canadian life insurance companies would be required to invest in Dominion government securities one-half of the increase in their net ledger assets during the years 1915 and 1916. Foreign life insurance companies doing business in Canada must make the deposits which they are required to make in 1916 and 1917 as security for their policyholders in the Dominion in such Canadian government issues.

Increase in Public Debt.

The increase in Canada's public debt for the present fiscal year will be \$250,000,000, including \$215,000,000 which must be borrowed for war expenditure and \$35,000,000 for capital expenditure. In March announcement was made of the negotiation in New York of a new Canadian loan of \$75,000,000, the bonds being of five, ten and fifteen year maturity. This provided, among other things, for the retirement of maturing notes to the amount of \$25,000,000. The second domestic war loan is the second step in this year's loan arrangements, and the remainder of the amount to be borrowed this year will probably be sought in the United States.

A recent statement issued from the Department of Finance said in part: "Out of the revenues of the government for the year it now seems probable that a large amount of the principal of the war expenditure will be paid, as the budgets of 1915 and 1916 are both working out most satisfactorily. The balance of Canada's war expenditure this year will be defrayed partly from the funds of the domestic

Metropolitan Trust Co.
invites appointment as Trustee, Registrar, Transfer Agent, Executor, Administrator, Guardian or Receiver.
49 Wall St. 716 Fifth Ave.

war loan issued in November last and from future war borrowings." In preparation for the new domestic loan the Minister has appealed to the people of the Dominion to reserve their funds for the Canadian securities. While the government has the power to prohibit the offering of foreign securities in Canada, as has been done in Great Britain, Sir Thomas White has preferred to rely upon the patriotism of the Canadian public. The Minister has pointed out that there is abundance of capital in the United States to absorb all issues made in that country, and the Allied interests will not, therefore, suffer through Canadians refraining from participation and hoarding their resources to meet their own national needs.

Canada Growing Richer.

"But while the war is costing Canada at the rate of more than \$500,000,000 a year, and while that cost has added several hundred millions to our national debt, and the appropriation to date represents an obligation of more than \$50 a head for every man, woman and child in the Dominion, Canada is, nevertheless, growing richer nationally. Amazing production and economy in home consumption have brought about what has been referred to as 'The Canadian Miracle.' They have resulted in, for one thing, a truly remarkable reversion in foreign trade. Three years ago Canada's balance of trade was adverse to the extent of \$300,000,000; in 1913-14, of \$180,000,000, and in 1914-15, of \$36,000,000. For the fiscal year 1915-16 the balance was favorable to the amount of \$200,000,000. Canada's total trade for the year was approximately \$1,200,000,000, an increase of nearly \$200,000,000 in exports and a slight reduction in imports. This is the largest aggregate trade in the history of the Dominion. Truly Canada has evinced wonderful recuperative powers and made a remarkable development after British capital was cut off.

Issues in Strong Demand.

"The Dominion's war time financial record is a splendid one. Whatever money has been needed has been found without difficulty. Canada's credit is absolutely unimpaired. Whatever financing has been necessary has been accomplished in a frank and open way. There has not been and will not be any resort to the issue of unsecured paper money. Gold reserves amounting to over 64 per cent of the outstanding circulation are held to-day against the government's issues. Canadian securities are in strong demand in the investment markets of the United States and not only the Dominion government, but the provincial governments, municipalities, railways, industrial and other corporations have resorted to these new markets with great success, which speaks volumes for Canadian credit across the boundary and the faith of the United States in the future of this Dominion."

Texas and Peanuts.

The Texas Industrial Congress, the business men's organization for promoting more profitable farming in the state, has been calling attention to the peanut for several years. The growing of peanuts was included in the contests for most profitable production, initiated by Colonel Henry Exall in 1911, and for which prizes aggregating \$10,000 in gold are offered each year. Many other agencies, including the press of the state, the bankers and commercial bodies, have exerted themselves as soon as the possibilities of the peanut in oil production came to be understood. As a result of this work there will be 250,000 to 300,000 acres of peanuts grown in Texas this year, with a possible oil output equal to one-twelfth of the expected yield of cotton oil. If the growers supply the mill men with a good quality of mature nuts, reasonably free from dirt and waste, and if no other unforeseen factor appears to cause dissatisfaction and loss, it is only reasonable to anticipate a great material reduction of the cotton crop, thus now requires about 12,000,000 acres of land.—Manufacturers' Record.

Motors and the War.

Preparatory to the Italian offensive 82,000 motor trucks conveyed to the Trentino front over 500,000 men, 85,000 animals, 15,000 vehicles and an enormous quantity of material. In addition, 1,000 motor lorries transported 100,000 men, and covered 125 miles a day for a considerable period.